IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 25.10.2018

CORAM

THE HON'BLE MR.JUSTICE **D.KRISHNAKUMAR**

C.P.No.209 of 2003
and Comp.A.No.546 of 2018

Board for Industrial and
Financial Reconstruction,
' Jawahar Vyapar Bhawan'
1, Tolstoy Marg,
New Delhi 110 001. .. Petitioner

Vs

M/s.Dyna Lamps & Glass
Works Limited,
' Anugraha Building'
I floor, 'A' Blocks,
19, Nungambakkam High Road,
Chennai 600 034. .. Respondent

Prayer: Company Petition filed under Section 433 (e) read with Sections 434 (1) (a) and 439(1) (b) of the Companies Act, 1956 praying to wind up the respondent company under the provision of the sick Industrial Companies (Special Provisions) Act, 1985.

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For Petitioner : No appearance

For Respondent : No appearance

Official Liquidator : Mr.Bavisetty Sridhar

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ORDER

The learned Official Liquidator submitted that pursuant to the orders of this Court dated 05.09.2007 in C.A.No.2357 of 2007 Official Liquidator has called for claims and received 165 claims from the workmen of the company. The said claims were adjudicated for a total sum of Rs.29,72,937 and a settled list of creditors in Form 71 of Companies (Court) Rules, 1959 was filed before this Court on 29.04.2008. He further submitted that this Court vide its order dated 01.03.2010 directed the Secured Creditor to remit a sum of Rs.29,72,937/- to the Official Liquidator. The said Secured Creditor remitted Rs.29,72,937/- on 09.04.2010 and a further sum of .....this Court by order dated 18.01.2006 made in C.A.No.1788 of 2005 directed him to call for the claims by making publication in two newspapers and in response to the publications, claims were submitted by the creditors of the company in liquidation and the same have been adjudicated by the Official Liquidator. SIDBI had also filed its claim for a sum of Rs.7,02,61,625/- and the same was admitted for Rs.1,06,71,514/- In C.A.No.450 of 2011.

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2. This Court vide order dated 23.06.2011 disposed of the application with the directions to settle the accounts of the SIDBI on or before 30.06.2011. In compliance of the said orders, a sum of Rs.21,56,238/- was paid to SIDBI on

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29.06.2011 out of the sale proceeds of plant and machinery. The buildings which are constructed on the land belonging to Mr.V.S.Krishnan also sold and SIDBI paid a sum of Rs.2,50,000/- out of the sale proceeds of the building.

3. It is further submitted that SIDBI vide its letter dated 11.11.2013, has requested the Official Liquidator to remit back the amount of Rs.2,50,000/- to them as they had charge over the building. The Official Liquidator has filed an application in C.A.No.648 of 2014 seeking directions to refund the aforesaid amount to SIDBI and also declare divided @ 100 paise to provident fund claim and @ 13 paise to the creditors admitted under Section 530 of the Companies Act, 1956.

4. This Court by order dated 27.06.2014 in C.A.No.648 of 2014 directed to settle the creditors and in compliance with the said order, the Official Liquidator has made payment to the aforesaid creditors and also transferred the unclaimed dividend amount to the company in liquidation account in terms of Section 555 of Companies Act, 1956 by informing the Registrar of Companies.

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5. As on date, a sum of Rs.1,61,713.54 is lying to the credit of the company under liquidation. If an amount of Rs.1,00,000/- is transferred to the infrastructure fund of Official liquidator it will be utilised for maintaining and developing the infrastructure facilities in the office. The remaining balance amount could be transferred to undistributed Company Liquidation Account as envisaged under Section 555 of the Act after adjusting all other incidental expenses in the affairs of the company and also the expenses of this application. Further he submitted that now 17 years has been lapsed from the date of winding up order and that there are no further assets to be sold or funds to be realised. Therefore no fruitful purpose would be served if the company petition is kept pending.

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6. Taking into account the report submitted by the Official Liquidator, this Court is inclined to dissolve the Company under Section 481 of the Companies Act, 1956. Accordingly the company is dissolved and this Company petition is closed. The company application filed by the learned Official Liquidator is ordered as prayed for and the learned Official Liquidator is discharged from the proceedings. No costs.

25.10.2018

Index : Yes/No

Internet:Yes/No

Speaking order/Non-Speaking order

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D.KRISHNAKUMAR.J,

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C.P.No.152 of 1999
and Comp.A.No.539 of 2018

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25.10.2018

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